



Greenfield Environmental Multistate Trust LLC,
Trustee of the Multistate Environmental Response Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
Telephone: (406)457-2142
Email: jr@g-etg.com

June 13, 2019

By Electronic Mail

Robert Yalen
U.S. Department of Justice

Alan Tenenbaum
U.S. Department of Justice

Erica Pencak
U.S. Environmental Protection Agency

Beata Gruszeka
U.S. Environmental Protection Agency

Hollis Luzecky
U.S. Environmental Protection Agency

Frederick Phillips
U.S. Department of Justice

Subject: First Quarter 2019 Financial Statements

Greenfield Environmental Multistate Trust, LLC, Trustee of the Multistate Environmental Response Trust (the Multistate Trust), hereby submits the attached financial statements for the Multistate Trust - Multistate Administrative Account Account to the beneficiaries.

The attached financial statements cover the three months ended March 31, 2019 and the year ended December 31, 2018 and are submitted pursuant to the Multistate Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement.

This report is intended solely for the information and use of the Multistate Trust, the Trustee, the United States, and the State Beneficiaries of the Multistate Trust and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which distributing to the United States and/or State Beneficiaries, may render it a matter of public record.

Please do not hesitate to contact me, Cindy Brooks, or Marc Weinreich with any questions pertaining to the attached.

Sincerely,

Greenfield Environmental Multistate Trust, LLC
Trustee of the Multistate Environmental Response Trust
By: Greenfield Environmental Trust Group, Inc., Member

A handwritten signature in blue ink that reads 'Jen Roberts, CPA'. Below the signature is a horizontal line.

Name: Jennifer Roberts, CPA
Title: Financial Affairs Manager

Enclosure



Wipfli LLP
P.O. Box 1699
Helena, MT 59624
910 North Last Chance Gulch
Helena, MT 59601
406.442.5520
fax 406.443.1017
www.wipfli.com

Accountant's Compilation Report

To the Trustees and Beneficiaries
Greenfield Environmental Multistate Trust Group LLC
Trustee for the Multistate Environmental Response Trust (Multistate Trust)

Site: Multistate Administrative Account

The Trustees are responsible for the accompanying special purpose financial statements of the Multistate Trust Site, which comprise the statements of net trust assets as of March 31, 2019 and December 31, 2018, and the related statements of changes in net trust assets for the three months ended March 31, 2019 and the year ended December 31, 2018, and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Quarterly Investment Presentation and Budget to Actual supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Multistate Environmental Response Trust.

Wipfli LLP

Wipfli LLP
June 13, 2019
Helena, MT

**Multistate Environmental Response Trust
Multistate Trust Administrative Account (AA)
Statements of Net Trust Assets
As of March 31, 2019 and December 31, 2018**

Assets	<u>3/31/2019</u>	<u>12/31/2018*</u>
Cash	\$ 440,120.01	\$ 485,023.50
Due From Other Funds:		
Cost of Property Sale Reimbursement	191,669.25	191,669.25
Other	47,656.64	19,559.28
Investments	48,250,472.47	48,435,250.59
Total Assets	<u>\$ 48,929,918.37</u>	<u>\$ 49,131,502.62</u>
 Liabilities		
Accounts Payable	\$ 689,796.62	\$ 293,082.52
Due to Other Funds	255,914.98	260,922.48
 Net Trust Assets, Administrative	<u>47,984,206.77</u>	<u>48,577,497.62</u>
Total Liabilities & Net Trust Assets	<u>\$ 48,929,918.37</u>	<u>\$ 49,131,502.62</u>

**Statements of Changes in Net Trust Assets
For the Three Months Ended March 31, 2019 and the Year Ended December 31, 2018**

	<u>Three Months Ended 3/31/2019</u>	<u>Year Ended 12/31/2018*</u>
Deductions from Net Trust Assets:		
1.A - Financial Affairs	\$ 185,421.56	\$ 720,140.44
1.B - Taxes	24,433.57	547,945.85
1.C - Site Security & Property Mgmt	89,688.44	495,595.03
1.D - Insurance	145,160.74	166,545.23
1.E - Project Fees & Expenses	195,014.89	625,449.71
1.F - Legal Affairs	117,309.34	409,212.99
1.G - Overall Trust IT, Records & Docs	21,984.04	60,032.78
1.K - 3% Other Sites Admin	27,821.85	243,452.50
1.L - Property Dispositions: Internal Costs	157,390.50	489,507.63
1.L - Property Dispositions: External Costs	11,720.78	-
Total Deductions from Net Trust Assets	<u>975,945.71</u>	<u>3,757,882.16</u>
 Additions (decreases) to Net Trust Assets:		
I - Leases Income (expenses)	1,100.00	1,291.98
Other Income	-	58.68
Investment income, net of expenses	223,346.87	743,951.23
Unrealized gain (loss) on investments	158,207.99	3,261.44
Change in Net Trust Assets	<u>(593,290.85)</u>	<u>(3,009,318.83)</u>
 Net Trust Assets, AA Beginning**	<u>48,577,497.62</u>	<u>51,586,816.45</u>
Net Trust Assets, AA End	<u>\$ 47,984,206.77</u>	<u>\$ 48,577,497.62</u>
 Original Amount Funded, 2011		\$ 16,936,352.00
Anadarko Settlement Funding, 2015 & 2016		\$ 52,338,018.10

**Beginning Net Trust Assets (12/31/2017) and Cash at 12/31/2018 have been restated by \$587.00 for a stale dated check voided after distribution of the 12/31/18 financial statements.

*Cash and Accounts Payable at 12/31/2018 have been restated by \$924.00 for stale checks that have been reissued in May 2019.

*Cash and Cost Center 1.B Property Taxes at 12/31/2018 have been restated by \$395.00 for a returned check for overpayment of property taxes in 2018.

*Cost Centers I.L Property Disposition and Due From Other Funds: Cost of Property Sale Reimbursement at 12/31/2018 have been restated by \$191,669.25 to record the calculated reimbursement due to the Multistate Administrative Account from the 2018 sale of Owned Funded Sites and Owned Service Stations properties.

*2018 Deductions from Net Trust Assets and Accounts Payable have been restated by a total of \$15,593.43 for costs that were incurred in the prior years but not recorded or reclassified until after the distribution of the 12/31/2018 financial statements. These adjustments include: (1) a reallocation of \$8,588.00 from Cost Center 1.E - Project Fees & Expenses to Cost Center 1.L Property Disposition; (2) additional costs of \$24,339.16 being recorded in Cost Center 1.L Property Disposition; and (3) an increase in Cost Center I - Leases Income (Expenses) of \$157.73 for returned payment of lease costs.

See Accountant's Compilation Report

Multistate Environmental Response Trust
Multistate Trust Administrative Account
Schedule of Budget to Actual
For the Quarter and Three Months Ended March 31, 2019

	Three Months				
	Jan - Mar 2019	Ended 03/31/19	Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Financial Affairs	\$ 185,421.56	\$ 185,421.56	\$ 829,900.00	\$ (644,478.44)	22.34%
1.B · Taxes	24,433.57	24,433.57	614,800.00	(590,366.43)	3.97%
1.C · Site Security & Property Mgmt	89,688.44	89,688.44	660,100.00	(570,411.56)	13.59%
1.D · Insurance	145,160.74	145,160.74	181,800.00	(36,639.26)	79.85%
1.E · Project Fees & Expenses	195,014.89	195,014.89	846,950.00	(651,935.11)	23.03%
1.F · Legal Affairs	117,309.34	117,309.34	529,750.00	(412,440.66)	22.14%
1.G · Overall Trust IT/Records/Doc's	21,984.04	21,984.04	63,500.00	(41,515.96)	34.62%
1.K · 3% Other Site Fund Admin	27,821.85	27,821.85	329,750.00	(301,928.15)	8.44%
1.L · Property Disposition: Internal Costs	157,390.50	157,390.50	727,250.00	(569,859.50)	21.64%
1.L · Property Disposition: External Costs	11,720.78	11,720.78	215,000.00	(203,279.22)	5.45%
Total Deductions from Net Trust Assets	\$ 975,945.71	\$ 975,945.71	\$ 4,998,800.00	\$ (4,022,854.29)	19.52%
Additions to Net Trust Assets:					
1.I · MST Leases	1,100.00	1,100.00	-	1,100.00	100.0%
Investment Income, less expense	223,346.87	223,346.87	-	223,346.87	100.0%
Unrealized gain (loss) on investments	158,207.99	158,207.99	-	158,207.99	100.0%
Total Additions to Net Trust Assets	\$ 382,654.86	\$ 382,654.86	\$ -	\$ 382,654.86	100.0%



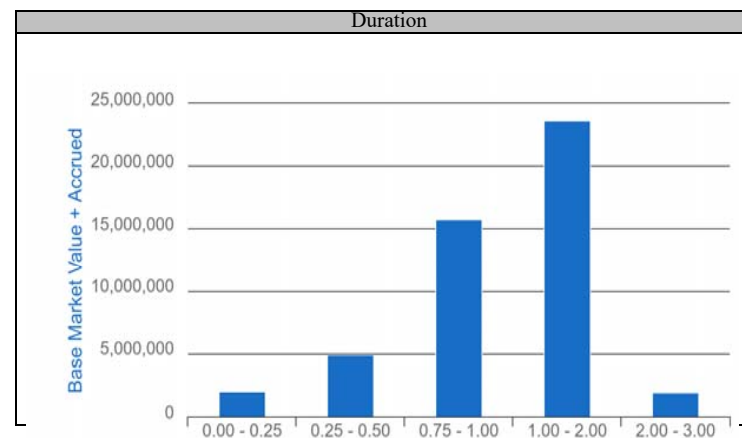
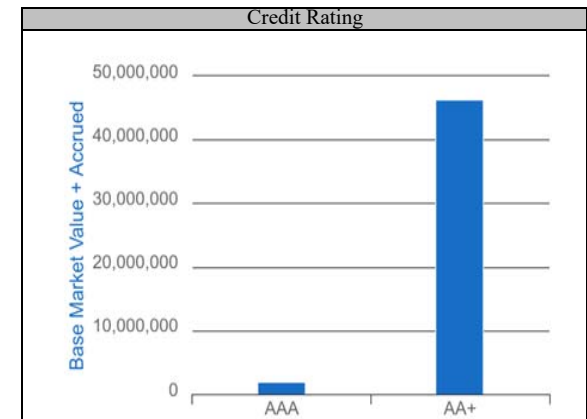
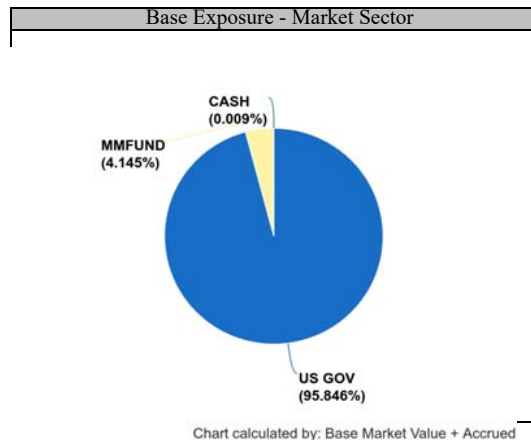
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Report: Quarterly Presentation
 Account: MS-Trust AA-AGG
 Date: 01/01/2019 - 03/31/2019

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	4,166
Treasury MMFund	1,999,949
Fixed Income	46,246,357
Total Portfolio	\$ 48,250,473
Duration	1.154
Years to Final Maturity	1.173
Yield	2.381
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 227,914

Issuer Concentration	
Issuer Concentration	Market Value
Government of the United States	95.8%
Treasury MMFund	4.1%
Cash	0.0%
Total Portfolio	100.0%

Compliance Overview	
Status	Compliant
As of	03/31/2019



- 1: * Grouped by: Issuer Concentration
 2: * Groups Sorted by: % of Base Market Value + Accrued